

Sears, Roebuck and Co.

1238 National Press Building
Washington 4, D. C.

Executive Registry

11-8248
(11-8248)

W. H. FRANK
WASHINGTON REPRESENTATIVE

NATIONAL 8-6123

October 5, 1959

Gen. C. P. Cabell, USAF,
Deputy Director
Central Intelligence Agency
2430 E Street, N. W.
Washington 25, D. C.

My dear Cabell:

Phoned you about this enclosure on Monday, but you
were out of town.

George Clark, a classmate of mine at the Military
Academy, who was found, is now doing business in
Chicago. He wrote that he had received this enclosure
in an envelope mailed in San Francisco, with no
signature and with no letterhead or return address
either on the sheet or on the envelope.

Thought you might be interested.

Sincerely,

W. H. Frank

Enclosure

Probably Russian Propaganda

22 OCT 1959

STAT

The other part of the rumor relates to a ruble area. All trade among Communist Bloc countries uses the ruble as the unit of account, so, in this sense, a ruble area does exist. This international trade ruble, however, is inconvertible and must remain so as long as these countries insist on a forced draft economy. The success of their own domestic plans depends in part on their ability to insulate domestic industry and trade against external influences. Thus, the use of a gold ruble and a freely convertible currency would mean the loosening of the present absolute control over foreign trade. Such a development would expose their economies to Western interference and to foreign transactions initiated by their own nationals, both of which would be costly to the objectives of the regime.

SECRET

STAT

2 - DDCI; 1-Ed of name
2 - DD/I
2 - AD/RR
1 - Ch/E
1 - D/S
1 - S/TF

APPROVED:

Rewritten: OCh/E/ [redacted] bw/2763 (16 October 1959)

DD7T

STAT
STAT
STAT

ILLEGIB

Approved For Release 2003/04/02 : CIA-RDP80R01731R000200100020-1

Next 1 Page(s) In Document Exempt

Approved For Release 2003/04/02 : CIA-RDP80R01731R000200100020-1

Gen. W. H. Frank

Return after five days to

Sears, Roebuck and Co.

1238 National Press Bldg.

Washington 4, D. C.

Approved For Release 2003/04/02 : CIA-RDP80R01731R000200100020-1



Gen. C. P. Cabell, USAF,
Deputy Director
Central Intelligence Agency
2430 E Street, N. W.
Washington 25, D. C.

Approved For Release 2003/04/02 : CIA-RDP80R01731R000200100020-1

STAT

Approved For Release 2003/04/02 : CIA-RDP80R01731R000200100020-1

Executive Registry

11-82-48

16 OCT 1959

MEMORANDUM FOR: Deputy Director of Central Intelligence
THROUGH: Deputy Director/Intelligence
SUBJECT: Rumors of a Gold Ruble

1. This memorandum suggests action on the part of the DDCI. Such suggested action is contained in paragraph four.

2. As the attached letter to General Frank indicates, rumors of the imminence of a gold ruble have been circulating in the West for the past year or two. There are no indications that these rumors have a basis in fact.

3. When Soviet spokesmen predict (as Ostrovityanov did in the enclosure to General Frank's letter) that the ruble will ultimately replace the dollar as the world's leading currency, they are only voicing Khrushchev's hope that Soviet goods will one day be more sought after than are American goods.

4. It is suggested that the attached letter for your signature be forwarded to General Frank.

OTTO E. GUTH
Assistant Director
Research and Reports

STAT

Enclosure:

Letter to Major General W. H. Frank

Approved For Release 2003/04/02 : CIA-RDP80R01731R000200100020-1

Approved For Release 2003/04/02 : CIA-RDP80R01731R000200100020-1

UNCLASSIFIED		CONFIDENTIAL		SECRET	
CENTRAL INTELLIGENCE AGENCY OFFICIAL ROUTING SLIP					
TO	NAME AND ADDRESS		INITIALS	DATE	
1	O/ DD/I DD/I		pet	10/16/59	
2	AD/RR		ka	10/16/59	
3	DD/I		RA, J/m	10/20/59	
4	DDC \ 10/21				
5					
6					
ACTION		DIRECT REPLY	XX	PREPARE REPLY	
APPROVAL		DISPATCH		RECOMMENDATION	
COMMENT		FILE		RETURN	
CONCURRENCE		INFORMATION		SIGNATURE	
Remarks:					
What do we know about this. Any indications? Please prepare appropriate reply ("Dear Tony"). XXXXXXXXXXXXXXXXXXXX					
FOLD HERE TO RETURN TO SENDER					
FROM: NAME, ADDRESS AND PHONE NO.				DATE	
DEPUTY DIRECTOR				10/9/59	
UNCLASSIFIED		CONFIDENTIAL		SECRET	